

—often successful—to ally themselves with noble families. Before the Revolution many of the great estates had passed into their hands.¹ They were known under the specific names of partisans and traitants, the first name referring to the fact that they advanced money in payment for the creation of new offices, thereby "taking a part"¹¹ (un pa'rt!) according to the language of the time. The name of traitante was derived from their function as negotiators of financial paper. The financiers made advances to the farmers-general in anticipation of the collection of the taxes. The paper given in these transactions, and other evidences of the public debt, were the subject of quotation and speculation early in the seventeenth century. A profession of dealers in exchange, banking, and merchandise had been created by Charles IX. in 1572, and a distinction between the bankers and the merchants was made by a decree of the Council in 1638.³ The Caisse des Emprunts^ a sort of bank created by the farmers-general to meet demands for advances by the Treasury, was established as early as 1674 and received the deposits of the public at sight at an interest which occasionally reached ten per cent. This bank was seized by the Controller General, Desmarests, in 1715, and a part of the money sequestrated was made good by the issue of securities. Among the most famous of the financiers was Samuel Bernard, who accumulated a fortune under Louis XIV. estimated at 60,000,000 livres. The Paris brothers were also prominent at the court of the Grand Monarch,* and the most celebrated, Paris-Duverney, was charged in 1721 with the readjustment of the finances after the collapse of the plans of Law.³

Each phase of banking was an almost necessary evolution of the conditions of the time. The money-changer followed the merchant in his voyages over the world, when merchandise and metallic money constituted the only instruments of

* Taiue, Ancien Rkgimt\ 51, note.

¹Jatmet, Le Capital au XIXe Si^cle^ 449.

³ Courtois, Histoire des Banques en France, 64.